

for the purpose of educating youth, and for no other purpose whatever, by the name and style of "the Trustees of the Wake Forest Institute;" and by that name shall have a perpetual succession and a common seal; and be able and capable in law to sue and be sued, plead and be impleaded, in all courts either in law or equity; and shall take, demand, receive and possess all moneys, goods and chattels which may be given; and all donations made shall be applied, according to the wish of the donor, to the purposes herein declared; and by purchase or otherwise to take, hold and possess, to them and their successors forever, any lands sufficient for the purposes of said institution, rents and tenements, in special trust and confidence, and to apply the same, together with the profits arising therefrom, to the use and purpose of endowing and supporting said institution; and may purchase and hold, for the purposes aforesaid, such chattels and personal property as they may deem necessary: *Provided* the amount of real and personal estate held by this institution shall not at any one time exceed fifty thousand dollars.

II. *And be it further enacted*, That in case of the death, resignation, refusal to act or removal from the State of any of the said trustees for the time being, then the surviving trustees, a majority being present, shall fill said vacancies.

III. *And be it further enacted*, That the said trustees shall have power to appoint their own president, secretary and treasurer, and such professors, tutors and all officers in and over the said institution, as they shall deem qualified to discharge the duties of their several offices, and may remove the same for misbehaviour, inability or neglect of duty; they shall have power to make all necessary bye laws and regulations, not inconsistent with the constitution and laws of the State, for the government of the said institution; and the said trustees shall hold meetings from time to time, as often as necessity may require; and that nine trustees shall constitute a quorum to transact all manner of business in relation to said institution.

IV. *Be it further enacted*, That all the real estate belonging to the said corporation shall be subject to taxation as other real estate.

V. *Be it further enacted*, That the provisions of said act shall continue in force twenty years and no longer.

CHAPTER LX.

An act to incorporate Sandy Ridge Academy, in the county of Chowan.

Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That Richard T. Brownrigg, William Sparkman, Exum Simpson, Allen Small, Charles E. Johnson, Josiah Small, Cullen Bunch, Thomas J. Brownrigg, Stephen Skinner, John H. Brownrigg and Everard Garrett, be, and they are hereby constituted a body politic and corporate, by the name and style of "the Trustees of the Sandy Ridge Academy;" and by that name may sue and be sued, plead and be impleaded; shall have perpetual succession and a common seal; and in general shall have, exercise and enjoy all such rights, powers and privileges as are usually exercised and enjoyed by the trustees of any incorporated academy in this State.

II. *Be it further enacted*, That on the death, refusal to act or removal out of the State of any of the trustees, the remaining trustees shall have power to fill the vacancies thereby occasioned.